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PRESS RELEASE

Financial Platform Helped Over 116 Companies to Acquire \$44 Million of External Financing

Since its launch in 2008, the USAID Financial Platform has helped 116 local companies to successfully access almost \$44 million in external financing, leveraging total new investments worth over \$75 million. The Platform is a tool to help companies in need of external finance to access a wide range of financial products from the financial institutions in Macedonia. These 116 companies have created 1,066 new jobs and increased exports by \$33.5 million.

"The financing obtained allowed these companies to invest in new technology, create jobs, substantially increase their exports, and strengthen their competitive position on regional and global markets," said U.S. Ambassador Philip T. Reeker. "I want to congratulate the forward thinking entrepreneurs who have shown determination for growth and expansion, and who have seen the global crisis as an opportunity rather than a challenge."

The USAID Competitiveness Project established the Financial Platform's pool of financial facilitators, who have been critical to these successes by assisting companies to build sound business plans that enable them to access locally available financial products and expand their business operations.

The 101st company successfully assisted by the Financial Platform was Tehnokoop, a local furniture producer. "With the assistance of the USAID Competitiveness Project financial facilitator, we were able to access a bank loan to complete our new expanded production facility in 2009. It would have been very hard for us, if not impossible, to achieve this using only our own internal resources," said Toni Bozinovski, Tehnokoop Manager and co-owner.

NOTE TO EDITORS:

The USAID Competitiveness Project works closely with Macedonian companies in targeted sectors to help them identify new buyers and meet their specific demands. The Project supports companies' participation in trade fairs and B2B events, improves productivity, assists in the adoption of international standards, and facilitates access to new finance. These initiatives lead to new jobs and increased value added exports, thereby building stronger and more competitive companies.

The American people, through USAID, have invested over \$500 million in Macedonia since 1993. USAID is implementing projects that create jobs, reduce corruption, and prepare Macedonian students for the workforce. These initiatives improve the quality of life and support Macedonia's transition to a stable and prosperous democracy. USAID provides economic and humanitarian assistance in more than 100 countries. For more information please visit <http://macedonia.usaid.gov>.